RACE TRACK CLOCK ADVERTISING AGREEMENT

This agreement is entered into as of the 14th day of December, 1987 by and between CHARLES TOWN RACES, INC. ("Race Track") and Philip Morris U.S.A. ("PM"). The terms of this agreement are as follows:

Clocks, of the type and in the number specified below, with attached panels bearing advertising for Marlboro cigarettes, shall be displayed at locations mutually agreed upon within the spectator and/or concourse areas of Charles Town Races, Charles Town, West Virginia. There shall not be any advertising at Charles Town Races of smoking tobacco products or smoking except by PM. The clocks shall be furnished by and shall remain the property PM. Such advertising shall further be subject to the following terms:

Number/Type of Clocks: 4 Single Face Marlboro Clocks

Annual Payment by PM:

$5,000 payable to Race Track upon PM's receipt of Race Track's invoice, together with color photographs of each clock, but not before the first day of the racing season. Race Track shall promptly send new color photographs of each clock to PM following each installation of new copy.

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Term:

From January 1, 1988 through December 31, 1988 PM shall have one right of renewal for a term and at a rate to be mutually agreed upon, notice of renewal to be given by PM at least sixty days prior to expiration of the initial term.

Maintenance:

Race Track shall perform all necessary maintenance of PM's advertising panels, including cleaning and replacing of bulbs, at its own expense. Repair of any breakdown in the lighting of PM's advertising shall be performed within three days of its occurrence.

Race Track shall immediately notify PM of any breakdown requiring replacement parts other than bulbs. Upon receipt of such notice, PM shall arrange for the shipment of replacement parts. Race Track shall perform necessary repairs within three days of receipt of such replacement parts.

PM, in its sole discretion, may from time to time engage local contractors to service the clocks. Race Track shall, upon reasonable notice from PM, permit access to and otherwise cooperate with such local contractors in servicing the clocks. It is understood that nothing contained herein shall relieve Race Track of its obligation to maintain the clocks.

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Copy Changes

Race Track shall install advertising copy provided by PM within five days of its receipt by Race Track, and shall send to PM, at 120 Park Avenue, New York, New York 10017, Attn: Special Media, color photos of each clock confirming installation of such advertising copy as installed within five days of installation. All costs of installation of the advertising copy shall be borne by Race Track. PM's advertising copy shall be sent to Race Track at the following address:

Attention: Mr. W. Douglas Stewart
Director of Marketing
Charles Town Races
Flowing Springs Road
Charles Town, West Virginia 25414

Race Track shall be responsible for notifying PM of any change in the address to which advertising copy should be sent.

Merchandising

If requested by PM, Marlboro roofs are to be placed on all cigarette vending machines at Race Track. Race Track shall cause the top row of each machine (at least 11 columns) to be stocked with PM brands. Race Track shall cause PM's single pack merchandiser or other point of sale display, which shall feature PM's promotional display panel and be stocked to at least 50% of capacity with PM's brands of

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cigarettes, to be used in all areas in which cigarettes are sold over the court at Race Track.

Refund:

If Race Track fails to perform repairs or to install advertising copy within the time periods specified in this agreement, or if there is any other failure of performance, PM shall be entitled to a pro rata refund, to be calculated as follows: PM's annual payment hereunder shall be multiplied by a fraction, the numerator of which is the number of racing days lost in excess of the time periods specified in this agreement that Race Track has failed to perform repairs or install copy, and the denominator of which is the total number of days during the term of this agreement that races are performed at Race Track.

Termination:

If any federal, state, municipal or local law, regulation, ordinance, or ruling becomes effective which makes the advertising of tobacco products unlawful, generally or as to the type of advertising contemplated by this agreement, or regulates the smoking of tobacco products or requires a modification of advertising copy that in the reasonable opinion of PM materially reduces the value of this agreement, then this agreement may be terminated by PM as of the date such law, regulation, ordinance, or ruling becomes effective.

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The parties hereto have duly executed this agreement as of the date first written above.

CHARLES TOWN RACES, INC.

By: _____
W. Douglas Stewart
Director of Marketing

PHILIP MORRIS U.S.A.

By: _____
Esther L. Fortner
Manager, Special Media

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